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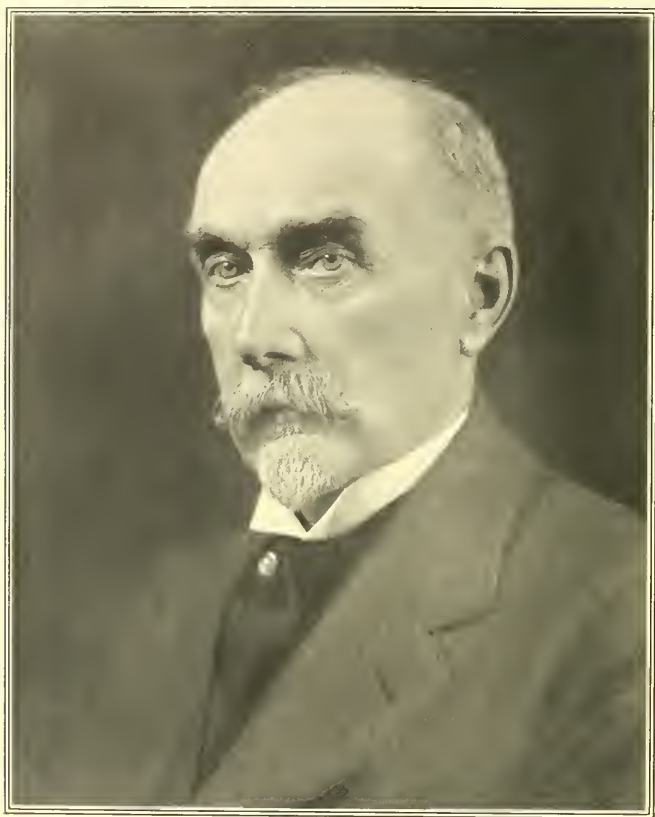


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In Memoriam



A. BARTON HEPBURN

The CHASE

A MONTHLY MAGAZINE

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A. BARTON HEPBURN

A BARTON HEPBURN was born at Colton, N. Y., on July 24, 1846. He was the son of a farmer and one of a family of eight, who, as Mr. Hepburn himself used to say, were all called upon to be assets in the family economy. His education was secured at the St. Lawrence Academy, in Potsdam, N. Y.; Folley Seminary, Fulton, N. Y., and finally Middlebury College, from which institution he was graduated in the class of 1871. A few years spent in teaching squared Mr. Hepburn with the world in enabling him to pay back the funds with which he had financed his college education.

At the same time he had been reading law; his early practice in this profession in Canton, N. Y., gave him a knowledge of the lumbering industry, the main business of the community at that time. An opportunity to carry through a large undertaking in this line presented itself, and Mr. Hepburn accepted it. The result gave him his first capital.

During this period in Canton he was elected School Commissioner of the District, and in 1875 was sent to the New York State Legislature as a member of the Assembly, where he continued for five successive terms. In 1870, as chairman of a legislative committee to inquire into railway rate discrimination, his fearless conduct of the proceedings resulted in unquestioned proof of discrimination and other abuses, and in the drafting of corrective legislation now on the statute books and known as the Hepburn laws.

Certain work done in banking legislation during this period led to his appointment in 1880 as Superintendent of the Banking Department of the State of New York. In this capacity he instituted the practice, which later took form in law, of regular bank examinations. As United States Bank Examiner for the Port of New York (1888-02), an opportunity was afforded him to get behind the scenes in America's greatest banks to study banking in the broadest and most effective way. In 1892 his financial ex-

perience was continued as Comptroller of the Currency under President Harrison. Cleveland being elected soon after this appointment, Mr. Hepburn resigned to return to New York as President of the Third National Bank, which position he occupied until 1897. This was followed by two years as Vice-President of the National City Bank upon the consolidation of the Third with that bank. In 1899 he accepted the vice-presidency of the Chase National Bank, becoming President in 1904, Chairman of the Board of Directors in 1911 and of the Advisory Board in 1918.

During his financial career in New York Mr. Hepburn engaged in various outside activities. He was President of the Clearing House and of the Chamber of Commerce. As Chairman of the Committee on Internal Trade and Improvement of the Chamber, Mr. Hepburn made a very thorough study of the canal question, which he later amplified in his book *Artificial Waterways of the World*, one of the few volumes ever published on this subject. He was the main executive of the National Sound Money League, formed to educate the public against the fallacies of the Free Silver doctrine, and his very authoritative and thorough *History of the Currency in the United States* sprang from this work.

In 1907, and again in 1913, Mr. Hepburn was called upon to make use of his banking knowledge as chairman of the committee to revise banking laws in New York State. In 1918 he acted as a chairman of a committee appointed by the Governor of New York to recommend legislation for the protection of the public in security transactions. In 1919 and 1920 he represented the Second Federal Reserve District on the Federal Advisory Council.

Mr. Hepburn was director of numerous corporations. He was a trustee of the Rockefeller Foundation, of Columbia University, and Middlebury College, and Governor of the Woman's Hospital.

It is popularly said that Mr. Hepburn was second only to Theodore Roosevelt in his prowess as a big-game hunter. From his early boyhood Mr. Hepburn's main recreation was taken in the open, hunting and fishing. He hunted in every State in the Union and in Alaska, in every province of Canada, in England, Scotland, and Ireland. He also made a big-game hunt in Africa. Many trophies resulted, not a few of which went to his alma mater.

In 1921 he visited Japan and China. His interest in Japan and in the promotion of mutual understanding between that kingdom and the United States had been lifelong. This interest found material expression some years ago in the endowment by Mr. Hepburn of a chair of American Constitution, History and Diplomacy in the Imperial University of Tokyo.

Mr. Hepburn's death occurred on January 25, 1922, as a result of injuries sustained in a motor bus accident on Fifth Avenue.

THE TRIBUTE OF FRIENDS

MY acquaintance with Mr. Hepburn dates back to 1868; my close association with him began in 1904. Since then our desks have always been side by side; our city and our country homes have been close together. The privilege of this close relation brings, by its ending, a loss which is irreparable.

Mr. Hepburn was a very rare man. He had the strongest of characters; he was afraid of nothing in the world; yet his nature was gentle, sympathetic, and kindly, and his personality most attractive.

On the intellectual side Mr. Hepburn was a man of great resource. Not only was he a shrewd business man, with a mathematical mind which brought him an international reputation as a financier, but he was also a man of letters. His writings, while showing him to be a thorough master of his subject, were always expressed in such a clear and simple manner as to be readily understood and appreciated by readers unfamiliar with the subject. Mr. Hepburn was an economist of repute, and his studies, and the conclusions which he has given to the world, have proved of rare value. Especially has this work been appreciated since the World War.

His public spirit and the devotion he has shown in work for both state and nation cover the whole span of his manhood. As a young man he served in the Assembly of New York State; later he became State Superintendent of Banking, Federal Bank Examiner, and finally Comptroller of the Currency. His work for sound money, and later his part in helping form the Federal Reserve Act, have made the nation his debtor.

To these varied attributes and attainments Mr. Hepburn added the love of outdoor life and the proficiency of a noted sportsman. Not only in this part of the world did he win a distinguished reputation as hunter and fisherman, but he hunted big game with notable success in the Canadian Northwest and in Africa.

With all his interests and varied activities Mr. Hepburn had time to make friends that are legion. His personal charm, delightful interest, and sympathy with all his friends make his death a severe loss to them all. While he had not been active in the affairs of the Bank in the last few years, in his capacity of Chairman of the Advisory Board his services were always available, and his good counsel was never sought in vain. Because of his rare abilities and patriotic work his death is a loss not only to his community but to the nation; and because of the services he rendered in world affairs and international finance his death is a loss to our sister countries, England, France, and Japan.

—ALBERT H. WIGGIN.

My intimate acquaintance and friendship with Mr. Hepburn began more than twenty-five years ago. It was at my personal solicitation that he became Vice-President of the Chase National Bank. I had watched his progress with interest and had warmly favored his appointment as bank examiner for New York City and also as Comptroller of the Currency.

When Mr. Hepburn became Vice-President of the Chase, it was in about the same relatively strong position in respect to business and deposits, so far as the Clearing House banks were concerned, as now. This situation gave him opportunity for the use of his talents as a banker—talents with which he was generously endowed. Owing to failing health I was anxious to have a sound, competent banker to take my place, and felt that Mr. Hepburn was the man for the job. He comparatively soon became head of the Bank, and the most agreeable and satisfactory relations always existed during his connection with the Chase. His leadership of the Bank added greatly to his fame and prestige.

Personally, during more than a quarter of a century we have been intimate friends, without a break of any kind. I have always admired his knowledge, and appreciated his generosity in educational matters and his devotion to public betterment.

Mr. Hepburn will be greatly missed in all walks of life, and particularly by his warm friends connected with our Bank.

—H. W. CANNON.

My acquaintance with Mr. Hepburn extended over a period of about twenty-five years. He was a man of many and varied attainments and of unusual versatility. He was successful as a practical banker and was a profound student of history, economics, and finance, being recognized as an authority on those subjects. As an author he made valuable contributions to the financial history of the country. He was a great lover of nature and was a hunter of big game on three continents. As a philanthropist he was liberal yet unostentatious in his benefactions, and he demonstrated his interest in the cause of education by princely endowments during his lifetime to institutions of learning. He was a man of large vision, in intimate touch with great affairs, and enjoyed an international prestige. Withal, he was a man of modest demeanor, was readily approachable, and always found time to advise his friends and banking clients throughout the country on the smaller matters which concerned them. He was a worthy and dignified exponent of American banking, upon which he has left his impress and which has sustained a severe loss in his passing away.

—W. P. G. HARDING.

MR. HEPBURN'S habitual gentleness of manner often concealed from those who did not know him well the strength of his character and the vigor of his mind. Mr. Hepburn obtained his commanding position among men of affairs because he had a strong character and a fine mind, and schooled himself to use them both constructively and sagaciously. He was a profound student of banking and of public finance. Few men in this or any other land knew those subjects more thoroughly than did Mr. Hepburn. He was a rare combination of practical experience and skill, with theoretical and historical knowledge of the subjects of his life interest.

He was a prophet in that he looked upon the man of affairs as the member of a profession which should be a learned one. He believed in training for business, in the study of history, of economics, of geography, of international relations, and of those modern languages which are the necessary key to unlock the treasure-houses of peoples other than our own. His generosity was as magnificent as it was inconspicuous. Strong ties of sentiment and affection bound him to the region where he was born and to the small college where he laid the foundation for his future career. To both these he gave in unstinted measure, and that region and that college will never forget the rich and fine personality that went out from among them and that ever bore their interests in mind.

In later life the Chamber of Commerce and Columbia University were the interests to which, outside of the range of his immediate affairs, Mr. Hepburn chiefly devoted himself. To the oversight of these two great metropolitan institutions he gave unremitting attention. With princely munificence he aided them in their work, and by his influence he increased the regard in which they are held by the city of New York and by the nation. In the passing of Mr. Hepburn there goes out from among us a notable leader in our world of affairs. We can pay his memory no finer tribute than to urge those who are at the beginning of their careers to follow as far and as fast as may be in the footsteps that were his.

NICHOLAS MURRAY BUTLER,

President, Columbia University.

HEPBURN HALL at Middlebury College is located at the highest point of the campus, and from its windows one looks out west upon the Adirondack Mountains and east upon the Green. This building is but a symbol of the way Mr. Hepburn's character dominated the college and his influence blessed it, and the views to the distant hills from the windows of Hepburn Hall typify the broad outlook upon life that our great friend had.

When we are upon the athletic field his influence is felt, for he established a fund for the promotion of sports. The students of French are benefited by his keen interest in that nation which honored him. The

students housed in our finest dormitory and living at Hepburn Commons have reason to be thankful for him. The breadth of his interest in life is testified to by the trophies of sport which came from all parts of the world and which adorn the walls of Hepburn Hall.

The death of Mr. Hepburn is a great blow to the college. It is not only a blow, it is one of those things most hard to realize. We at Middlebury feel as the cottager at the base of a mountain might feel if he awoke one morning to find that the mountain which had sheltered him from storms and given birth to the streams which watered his meadows had, silently, during the night, disappeared.

Yet Mr. Hepburn built so well that his influence will always be felt and his memory loved and honored. His gifts were great. No other benefactor ever gave so generously to Middlebury. But Mr. Hepburn's best gift was himself. When he was approached for advice and counsel, no judgment was better, no understanding clearer, no study of problems and needs more patient and painstaking. It was this whole-hearted giving of himself which most impressed Middlebury, the unselfish, untinted devotion of his mind and time, as well as his gifts of money and the great weight of his name.

His was one of the great figures of this generation, and he illustrates by his modesty the words of Martineau, that "power is never felt as power except by those who abuse it." Like Lincoln, he never knew himself how great and good he was. But we know, and we know that we have lost our best friend.

—PAUL D. MOODY,
President, Middlebury College.

MR. HEPBURN'S death is a grave loss not only to the financial community of New York, but to the entire United States. He was not only one of our ablest financiers whose sane views were a source of strength to all who sought his advice, but the influence of his personality extended far beyond the city limits and beyond the scope of banking. He was always to be found in the ranks of those who tried to promote the interests of the United States. Indeed, I do not know that he ever failed to respond to an appeal for aid or coöperation in any move directed to further the progress of mankind, or to lend a helping hand to those in distress. His memory will live amongst his friends as that of one who possessed the rare combination of a strong mind and a big heart, which is the characteristic of truly great men.

—PAUL M. WARBURG.

MR. HEPBURN was a rare personage. He helped others by helping them to help themselves. Though compelled in business to utter many negatives, I doubt if he ever lost a friend or made an enemy. No man could talk to him about his troubles without coming away either wiser or comforted. He had a gentle humor, mild and pleasing to the mind as the firefly's lamp is to the eye. He loved nature, art, and letters, wrote clearly and well, lived without ostentation, gave where he could do the most good, was loyal to the memories of his youth, and though long of the city, kept the country ever in his heart. So it was that he never became old, and I shall always think of him as one of the immortals who

... grew not gray within the valley fair
Of hollow Iacedemon, but were brought
To Rhadamanthus of the golden hair
Beyond the wide world's end.

—DON C. SEITZ.

I FIRST came to know Mr. Hepburn some ten or twelve years ago. Having served six months as foreman of a Special Grand Jury appointed to investigate the white slave traffic in New York City, I was subsequently asked by Mayor Gaynor to suggest how the findings of the Grand Jury could be made effective. It was in this connection that I called personally upon perhaps a hundred men and women in New York City who were leaders in various phases of the city's life, among them Mr. Hepburn. For about twenty minutes Mr. Hepburn allowed me to talk uninterruptedly to him in his office on the subject which was the occasion of my visit, listening quietly, but apparently without any interest in what I was saying. I felt that I was talking to no purpose, and might as well have saved Mr. Hepburn's time and my own by not having come. So much the greater was my surprise when, having finished my presentation of the subject, Mr. Hepburn asked most pertinent, searching, and thoughtful questions, and evinced the keenest interest in the matter. There was no one with whom I discussed this problem who was more helpful with constructive suggestions and advice than Mr. Hepburn. He was one of the first persons I asked to come onto the committee which was subsequently formed to deal with the problem. From that time my friendship for Mr. Hepburn grew steadily stronger with the passing years, as well as my appreciation of his splendid powers of mind and heart, his well-balanced judgment, and his broad and constructive outlook on life. It was my pleasure later to suggest his elec-

tion as a Trustee of the Rockefeller Foundation, in which position he served conscientiously and helpfully until the time of his death.

Mr. Hepburn always impressed me as one of the relatively few busy men in New York who took time for quiet study, thought, and reflection, and it is undoubtedly to that habit of his that the soundness of his judgment and the wisdom of his advice may be attributed. This city and land can ill afford to lose such a citizen as Mr. Hepburn. He leaves a place both in the hearts of his friends and in this workaday world which no one can fill. I count it a privilege to pay this tribute of respect to one for whom I have long cherished sentiments of deep admiration and affectionate regard.

—J. D. ROCKEFELLER, JR.

MR. HEPBURN'S PUBLIC BENEFACTIONS

A LIST of the larger public benefactions of Mr. Hepburn during his lifetime, which appeared shortly before his death in the *Journal of the American Bankers Association*, shows something of the scope of his interest and generosity. The gift to the University of Tokyo was for the foundation of a chair of American History, Mr. Hepburn's idea being to increase, through education, the international understanding between Japan and the United States.

This list includes:

A. Barton Hepburn Hospital, Ogdensburg, N. Y.	\$600,000
Imperial University of Tokyo, Tokyo, Japan (125,000 yen)	60,000
Libraries at Canton, Colton, Lisbon, Madrid, Waddington, Hermon, Edwards, and Norfolk, St. Lawrence Co., N. Y.	500,000
Tuskegee Institute, Alabama	5,000
Princeton University, Princeton, N. J.	150,000
Middlebury College, Middlebury, Vt.	650,000
Wellesley College, Wellesley, Mass.	130,000
Williams College, Williamstown, Mass.	130,000
New York University, School of Commerce, New York City	50,000
St. Lawrence University, Canton, N. Y.	75,000
Chamber of Commerce of the State of New York, New York City .	225,000
Columbia University School of Business, New York City	350,000



HON. A. BARTON HEPBURN

AN APPRECIATION

By RICHARD E. SYKES

President, St. Lawrence University

THE news of the death of Hon. A. Barton Hepburn brought sorrow to the North Country in which he was born and where he spent the years of his early life. The people on the farms, in the villages and hamlets of St. Lawrence County, feel that they have lost a kind-hearted personal friend, a wise counselor, and a generous benefactor.

Though he rose to fame in the world of banking and finance and was regarded as an authority in our own and foreign countries, yet he always retained an affection for the people among whom he was born and who gave him his first start in life.

The farm on which I was born and the district school in which my education began were within twelve miles of the farm on which Mr. Hepburn first saw the light. My earliest recollection of him goes back to the time when, as school commissioner, he visited the school in which I was a pupil. In his official visits he was modest, quiet, dignified, and sympathetic, both with the teacher and pupils. He had a keen sense of humor and at once gained the confidence of all. There was something about him which gave the impression that he had great reserve power. While he had a certain charm that drew young people to him, yet even in those first years of his public life no one ever thought of taking liberties with him. His character and sense of loyalty to what he believed to be right were above suspicion. Beneath a quiet exterior there was a discriminating, well-trained mind and a resolute will. Whatever he undertook he mastered, was never sensational, but always thorough and efficient, demanding these same high standards of those with whom he associated in private or public affairs.

These impressions of my early life were confirmed by the acquaintance of subsequent years. While he became eminently successful in his chosen field of endeavor, and also amassed wealth, yet in his tastes and feelings he led the simple life, cherishing and promoting the high moral and educational ideals which governed him in the morning of his career.

About two months ago I spent an afternoon with Mr. Hepburn in his New York home. A few weeks previous I had given an address at the dedication of a beautiful library, his gift to the village of Edwards, St. Lawrence County. It was the seventh library which he had erected and endowed in the smaller villages of the county. On that occasion I asked him to tell me the story of the building of the libraries. In substance he

replied that in his boyhood and subsequently when he taught and became school commissioner, few books were available even to those eagerly seeking them. He himself had been unable to get books of reference to aid him in his work. It was the knowledge of that need persisting in a lesser degree even to the present time which moved him to provide for the rising generation and their successors those educational privileges which formerly he craved in vain.

To-day, largely through Mr. Hepburn's wise benefactions, the youth residing in the section in which he formerly served as school commissioner have available the best in literature.

He was the largest single benefactor of St. Lawrence University, near which he was born and under whose shadow he now sleeps. In the neighboring city of Ogdensburg he erected, equipped, and munificently endowed a hospital to which hundreds from all sections of the North Country are taken every year for relief.

We who dwell in that vast region of the Empire State lying between Lake Ontario and Lake Champlain, bordered on the south by the Adirondacks and on the north by the majestic St. Lawrence River, will never cease to be thankful for what A. Barton Hepburn has done for us and our descendants. His memory among us will ever awaken thoughts of kindness and gratitude and his example be an inspiration to noble endeavor.

Estimated by the contribution which he made to enrich human life and the spirit in which he made it, Mr. Hepburn's name should be written among the highest on the roll of honor. He was a good man and a patriotic citizen, aggressively interested in promoting whatever in his judgment advanced the highest life of the people. He was conservative but not a reactionary. Like a good sportsman he was careful but never timid, a counselor on whom one could rely to say what in his opinion was wise and best, even though it might not be in accord with one's wishes. He was an idealist, a dreamer who, when he awoke, made his dreams come true. It was these qualities that caused men to believe in him and trust him. Every institution with which he was identified was made stronger by his endorsement.

Human institutions are like a river. The water is ever changing, but the river remains. Individuals come and go, but the institutions which they have founded or fostered continue. Mr. Hepburn, though no longer among us in visible form, is still living here in the financial, educational, and philanthropic enterprises which he so wisely and generously promoted.

MY FRIEND

By IRVING BACHELLER

I HAVE begun to believe that there is only one thing in the world which is of great importance, and that is friendship. The accessories and products of commerce are beautiful and impressive—the stately ships, the iron way and its swift messengers, the bridges and the sky-scrappers—but the best fruit of all the world's barter is a friendly understanding between races remote from each other, expressed in one code of honor and one system of credit. We must not forget that long before the splendors of commerce appeared it was a fairly happy and capable world with its Shakespeares, and Newtons, and Goethes, and Humboldts, and Galileos, and Dantes. It is better off because commerce has shortened its ways and left no hiding-place for the pirate, and convinced the great powers that friendship is better than war.

As I look back upon my life I cannot help thinking how barren it would have been without its friendships! The richest one I have known is that which was interrupted in the passing of A. Barton Hepburn. I have dared to flatter myself with the notion that we were pretty much alike. We loved the sacred light of beauty in nature and literature. Sitting by the camp-fire of an evening, after a day's hunt, I have heard him repeat Scott's *Lady of the Lake*, his voice and face glowing with the splendor of its diction. I have seen tears flowing down his cheeks as he listened to some touch of sentiment which reminded him of his youth. Yet in Wall Street one may hear it said that he was a cold man.

He had a unique and vivid gift of expression. It was as playful as Lewis Carroll's, and yet he, like Carroll, was essentially a mathematician. I have never known a man whose spirit was so much like that of Lincoln's. He saw straight to the heart of every man and of every proposition. His opinions were apt to be highly spiced with humor. He had the rugged honesty of Lincoln; his love of the flavor of the soil and his hatred of uncleanness.

Hepburn's leading trait was loyalty to his principles and friends.

On one of our trips he told me that he had been offered the Secretaryship of the Treasury.

"My business engagements are such that I cannot accept it," he said. "It is good for a man to think of his own interests, but he must first be true to his friends."

Often I have thought that it was unfortunate for himself and the country that he had to decline such an honor.

I remember a summer day when we went back to the small village of Colton together. We had dinner at the little house of his brother, so delightfully like the old days, half a century back, in its food, atmosphere, and furnishings. We drove up to the old Hepburn farm and walked to the little cemetery on a lonely sand-hill, and, coming back to the village at last, went to see Ed Potter. Ed had been the fiddler for that country-side ever since Bart was a boy, when he had been the leader of the famous string-band. The old musician had a cheerful St. Bernard dog whose coat had been roughly and imperfectly clipped.

"I have just been mowin' him with horse-clippers," said Ed.

"An' what ye couldn't mow ye tramped down," said Bart.

Ed got out the fiddle and began to play for us. His fingers were as nimble as ever, his bow as spry, as "The Devil's Dream" and "The Opera Reel" and "The Fisher's Hornpipe" flew off the strings.

"That's like old times," said Bart, as we rose to go.

"Yes, but where are the purty girls?" Ed asked.

"I've been calling on 'em to-day," said Bart. "They're mostly up there on the hill."

How characteristic was that letter he sent me from Boca Grande a year ago! He had written of the number of his friends who had been dropping off, and then he added:

Do you know I think that fellow is aiming his darts at me. He is hitting all around me, and I expect he will pot me pretty soon. Take care of yourself. It is good judgment.

BART.





TRIBUTE TO MR. HEPBURN

By BOARD OF DIRECTORS, CHASE NATIONAL BANK

ALONZO BARTON HEPBURN died in the fullness of years, in the midst of activities which he long knew and loved, surrounded by those who knew and loved him; renowned as an economist, a banker, a sportsman, and in all these great spheres of activity he was a master.

It is interesting to note that each of these activities reinforced and complemented the other until there stood foursquare to the world a unique and unusually qualified personality. He knew life from many sides. His own had the facets of a well cut crystal, each facet reflecting the lights and colors of a well ordered and well balanced mind.

Barton Hepburn's life-story is a chart for the guidance of man. The record begins with the simplicity of early days, narrates the struggles, the vicissitudes, the gradual overcoming by energy and force of character the obstacles that lay in his path, until after distinguished service to his State he was charged with Federal responsibility in connection with the national banks of this city. His struggles had left no bitterness, his disappointments no sting. He looked out on life preserving a serenity, a confidence, and, over all, a fine simplicity, never losing hold of basic principles and ideals. These are the true attributes of greatness, for they are qualities of heart, brain, sympathy, courage, and hope.

Almost a quarter of a century ago Mr. Hepburn began his connection with the Chase Bank, each year to become more widely known to city, state, and nation as a successful financier and economist, until in the fullness of his power he was accorded the rank of an international adviser on things economic.

His tastes were catholic but ever scholarly. The intellectual life made strong appeals to him, as witness his wide-spread generosity to libraries, schools, colleges, and universities.

As an author he wrote what he knew. His history on the currency reads as easily as a story. His brochure on big-game hunting in Africa is a classic in simplicity and directness.

We who served with him are proud of his achievements; our grief is at the loss of a sympathetic friend. We salute the memory of Alonzo Barton Hepburn and record in resolution the expression of our profound loss.

We direct that this minute be spread upon our records, and a copy thereof sent to his family:

RESOLUTIONS OF THE CHASE BANK CLUB

WHEREAS the death of Alonzo Barton Hepburn, Chairman of the Advisory Board of the Chase National Bank and Senior Honorary Member of the Chase Bank Club, has left a void that cannot be filled;

BE IT RESOLVED that the Chase Bank Club hereby render tribute to him. He was a great leader in national and international banking. He knew the history and principles of money and banking as few men have known them, and he combined with this knowledge a courage and poise in the practical handling of great affairs which made him the trusted leader in times of crisis and emergency. In the midst of confusion his vision was clear; in the midst of danger his courage was unshaken. Great as a banker, he was greater as a citizen. Statesmen consulted him regarding vital national and international matters. He was a power in a multitude of organizations, financial, industrial, educational, philanthropic, and civic.

We of the Chase Bank Club, part of the institution which knew him best and felt most directly his personal influence, would pay our special tribute to the friend that we have lost. He was lovable, he was upright, he was sympathetic, as few men are. He brought into every relation of life a kindly and genial humor which softened the asperities of life without lessening its dignity or its reality. We rejoice exceedingly that Alonzo Barton Hepburn lived, and this is the measure of our sorrow at his death. We offer our deepest sympathy to those who loved him best.

TRIBUTE FROM MIDDLEBURY ALUMNI

At the annual meeting of the Middlebury College Alumni Association of the City of New York, held at the University Club on the evening of February 17, 1922, the following memorial was presented by Professor Charles B. Wright of Middlebury College:

"We have met to-night in the shadow of a great loss, and I count it a peculiar privilege that I have been asked to offer, on behalf of this Association, a word of affectionate remembrance, that our records may show, through the coming years, our love for the man whose death we mourn,

and the honor in which we held him. It is a service gladly rendered, however imperfectly, for I think of the friendship he gave me as among the happiest features of my Middlebury life. But our thought to-night is rather of his relations to the college, and it is to those that I would confine it. What a debtor Middlebury is to his never-wearied devotion! She owes him much for material gifts, but by any true test of a college's worth she owes him more for the noble life that adds luster to her name. For colleges, like wisdom, are justified of their children, and who, of all her distinguished sons, has exemplified better, in his career, the purpose and goal of her training—a goal and purpose expressed so well in 'Scientia et Virtus,' the legend of her seal? It is life like his that exalts a college, even as righteousness exalts a nation. And now we shall honor his memory most if we turn our faces forward. 'The worker dies, the work lives,' said Wesley; and for us, too, the work remains—the unfinished work that he who is gone had so constantly at heart.

"I offer, then, for your adoption, this brief memorial:

"The New York Alumni of Middlebury College, gathered in annual session, would place upon record their profound sense of the loss sustained in the death of Dr. Hepburn. The qualities of mind and heart that endeared him to them all, and that made his name upon their rolls an increasing cause for pride, make it indeed no common loss. They recall the largeness of his aims and his achievement; the scope and wisdom of his benefactions; his unswerving loyalty to the college, and his far-seeing plans for its betterment. Even more they recall, as they miss his presence for the first time, the quiet friendliness that enriched their meetings and the sympathy that made available always, for even the youngest alumnus, the careful counsel that so many came to prize. That gracious friendship, so helpful, so stimulating, is theirs to enjoy no longer, but the memory of it, and of what he was, is their permanent possession; it is a memory to be cherished—the memory of unassuming worth and of splendid powers generously devoted to all good ends."



RESOLUTIONS OF ASSOCIATIONS AND CORPORATIONS

ONE of the organizers of the Columbia Trust Company, a member of its Board of Directors and Chairman of its Executive Committee from the beginning, and ever active in its affairs, Mr. A. Barton Hepburn brought to it the great sagacity, the trained mind, and the high character that marked him out among men.

His courage in the face of danger, his shrewd knowledge of men, his gentleness in criticizing honest mistakes, and his outspoken denunciation of anything dishonest or unfair gave his advice unusual value.

He was thus a constant inspiration to his fellow directors and to the executive officers of the Company. Toward its growth he contributed more than any other person, and his name brought its prestige to the Company.

In his passing away we are conscious of a very real loss, both to the Company which he helped to guide and to us to whom he so endeared himself.

*From the Minutes adopted by the Executive Committee
of the Columbia Trust Company.*

Always a friend of progress, Mr. Hepburn held very close to his heart the sound education of young men seeking a commercial or banking career. He was anxious that such men should have an opportunity to acquire a sound educational foundation, and in furtherance of this desire he presented to the Chamber, some years ago, high-class securities yielding a return of over 88000 a year, the income to be used to train and examine young men and women desiring to secure the credentials of the Chamber. His interest in this work was continuous and unfailing.

In his death we have lost not only a member who gave time, strength, and money to the Chamber, but we have also lost a great and simple fellow-citizen. His quiet, sustaining courage in times of difficulty, his high standards of commercial morality, his trained intellect, his sympathy and tenderness in dealing with the human relationships of life, all endeared him to an unusual degree to those who served with him in the conduct of the affairs of the Chamber.

*—From Resolutions adopted by the Chamber
of Commerce, State of New York.*

WHAT I have to say about Mr. Hepburn has to do with his personality. He had certain strongly marked characteristics. He had a most inquiring mind that led him into many fields. Each one he covered thoroughly. The man who earns his way through college by teaching school, and then, college ended, after teaching school all day reads law at night, is destined to succeed.

Mr. Hepburn never forgot his own struggle for an education. He remembered it in the most practical manner. With fine generosity and foresight he endowed schools and colleges in northern New York State and Vermont, and thus gave unexampled opportunity to the same kind of sturdy youth growing to maturity in that beautiful north country.

With this inquiring mind of his, with this excellent education which he earned for himself, Mr. Hepburn united great sagacity. Part of that quality came by inheritance, much by contacts that he established with many men and many minds.

Next he had a fine capacity for making friends. He was never so hail a fellow, well met, as to impair his natural dignity, but he had a ready and delightful sense of humor. In his judgments he was keen and sometimes severe, but thorough and just.

Mr. Hepburn's mind had many international aspects. He was one of the first among us to recognize the value of a better understanding with our nearest neighbor across the Pacific, Japan. The splendid professorship that he established at Tokyo University was designed to the very end of closer study of our international relations, and so of more sympathetic understanding.

But over and above Mr. Hepburn's ability, his wisdom, and his success, above even the conspicuous service that he rendered to the community, it was as a friend that we love best to recall him. Many of us who to-day mourn his passing were in the early thirties when the Bankers Trust Company was founded, and the relation that we then formed with Barton Hepburn was close and delightful. He was the helpful friend of us all; to us he was kindness, he was thoughtfulness, he was generosity. We are proud of his mind, of his achievements.

But for us, his friends, the attributes of his heart outweighed even those of his mind.

Is it too much to repeat of him those lines dedicated long years ago to the great schoolmaster at Rugby?

O strong soul, by what shore tarriest thou now?
For that force surely has not been left vain!
Somewhere, surely, afar,
In the sounding labour-house vast
Of being is practised that strength,
Zealous, beneficent, firm!

—Remarks by Mr. Thomas W. Lamont at the
Chamber of Commerce Meeting, February 2, 1922.

MR. HEPBURN became prominent in the affairs of the Association when elected a member of the Clearing House Committee in 1895. He served as a member of that Committee during the years 1896 and 1897 and again during the years 1908 and 1909, after rendering valuable and conspicuous service to the membership of the Association during the trying times of 1907 as a member of the Loan Committee.

He was elected President of the Association in 1910 and was reelected the following year.

In all his relations with the Association Mr. Hepburn was conspicuous for the clearness and decision of his opinions, his ability in handling difficult situations, his courtesy to his associates, and the warmth of his personal character. He was ever ready to give his time and talents to the interest of the financial institutions of the country, and these were always given promptly and without hesitation, and with a thoughtfulness and courtesy which endeared him to his friends and co-laborers.

As a friend, as a wise and conservative adviser, and as a skillful and honored banker, his death is a distinct loss, not only to the business community of this city, but to the entire banking fraternity of which he was such a brilliant and honored member.

His character and actions furnish a striking example of citizenship, business wisdom, and patriotic service.

—*From the minutes of the Clearing House Committee
of the New York Clearing House Association.*

THROUGH his character and personality, his knowledge and experience, he was called to assume banking and financial positions of the highest responsibility and leadership, both public and private.

The officers and directors of the Federal Reserve Bank of New York often sought his counsel, and during the years 1910 and 1920, in which he served as a member of the Federal Advisory Council from this district, they were brought into close touch with him through his frequent attendance at the directors' meetings. They enjoyed the association with him; they benefited from his sound views and advice; and they felt the greatest satisfaction that in the deliberations of the Federal Advisory Council this district was so wisely and ably represented.

The directors of the Federal Reserve Bank of New York extend to the family of Mr. Hepburn and to his associates in the Chase National Bank their deepest sympathy.

—*From the Resolutions of Board of Directors,
Federal Reserve Bank of New York.*

MR. HEPBURN—THE ECONOMIC STATESMAN

By BENJAMIN M. ANDERSON, JR.

MY acquaintance with Mr. Hepburn began with a letter which he wrote me in the summer of 1917. The letter dealt with subtle problems in the theory of money, and revealed a mind of extraordinary clarity and power. I had long respected his work as an historian in the field of money, banking, and finance, and had long admired him as a great leader in practical finance, but I had not before known that he had also gone deeply into the more technical theory of the matter.

When I came to know him, however, it became clear that the very center of his activities was his theoretical thinking. The theory was not, as is too often the case even with professional economists, an isolated body of thought primarily ornamental in character, but rather entered into everything that he did. His activities were shot through with theory, and his theory was constantly checked up and revised in the light of practice.

I met Mr. Hepburn shortly after this letter, and we at once found ourselves congenial friends. The friendship ripened quickly. We were like two young men together. It was never necessary to hold back novelties, or to make allowances for the conservatism of an older generation, in talking with Mr. Hepburn. He was interested, not in established tradition, but in sound ideas. If a new idea, imperfectly worked out, could be presented to him, he welcomed it on that basis, took pleasure in playing with it, criticizing it, developing it, and articulating it with established doctrine. If sound new ideas made it necessary to discard old ones, he was entirely ready to give up the old. He was himself fertile in new ideas.

On the other hand, Mr. Hepburn's critical powers were so keen, and his knowledge of the history of thought, especially in the field of money and banking, was so vast and accurate, that he could not be imposed upon by pseudo-novelties or by plausible heresies. He knew what the essentials of sound money and banking are, and he regarded it as one of his highest public duties to stand as a vigilant defender of the faith.

If in the life of a man so many-sided one can pick out a single aspect as giving the key-note to the life, and if among public services so great and varied one can pick out one as greatest, I think that we shall find Mr. Hepburn's here: he stood for the soundest, the most honest, the most progressive, and the most scientific policies and practices in money, banking, and finance.

In his early career as Bank Superintendent of the State of New York, he forced the adoption of the practice of regular examinations, and was ruthless in his punishment of wrong-doing. As Comptroller of the Currency he pursued a similar course with National banks, unearthing abuses, prosecuting wrong-doers, and raising standards. Always, however, he was an educator—punishing crime, but enlightening ignorance. He regarded a good banker as a great community asset. He believed that a banker who loses his depositors' money through over-generous lending to unsound ventures strikes at the very vitals of our economic life. The wrong, he used to say, goes far beyond the loss of the depositors' money. It strikes at that general confidence in the financial fabric which generations have been required to build, and without which modern economic life would be impossible. Moreover, it is a wrong to those sound businesses which might have been built up if the funds had been turned to them instead. A bad loan leads to wasted labor and wasted resources, while a sound loan directs labor and supplies to fruitful use.

But he had only scorn for the timid banker who would not lend to new and progressive business and would not cast his lot with forward-looking men in the business world. He made the high demand of the banker that he should be both safe *and* progressive, and he emphasized the point that this means that the banker should be far-seeing, a student of economics, a forecaster of events, informed regarding many businesses, a man of national and international vision. Only a big man can safely be a *progressive* banker. The banker who lacks vision must limit himself to short-term discounts of "best names" if he is to "play safe." Mr. Hepburn laid special stress also on the banker's judgment of the character and the aptitudes of his customers. If his economic judgment told him that a given new enterprise was in harmony with the trend of the times, and if his rare judgment of men convinced him that the management of the new enterprise was of high moral and business caliber, he felt that it was better banking to "go along" with the progressive new enterprise than to limit himself to established "best names." He almost never erred in his judgment in these matters.

It was in crises that Mr. Hepburn rose to his greatest stature as a banker. Prudent in boom times, quick to sense the first signals of approaching financial troubles, he had his house in order when crises came. Then men turned to him as to a tower of strength for aid, for counsel, and for leadership. He knew what to do. He knew that courageous lending is called for. He knew that reserves are accumulated in quiet times *in order* that they may be used in emergencies. He knew that loyalty to good customers is a paramount duty. He knew that coöperation of bankers is called for, and he knew all the expedients that could be used to make coöperation

helpful, even though inadequate, in the days before the Federal Reserve System. He also realized, early in the nineties, how inadequate our banking system was to meet emergencies, and he labored, first as a pioneer, and later as the leader of the American Bankers Association, to bring about a scientific system involving a central bank of issue and rediscount. He opposed and criticized the Federal Reserve Act until he succeeded in having it embody its most essential provision—that requiring one Federal Reserve Bank to rediscount for another—after which he gave it his effective support. This provision, he held, gave us in essentials a central bank. Without this provision we should not have weathered the crisis of 1920.

One of his most conspicuous services was in opposing the Free Silver movement. He fought financial heresies as vigorously as he fought for financial progress. To the very end of his life he remained vigilant against unsound doctrines and proposals, and as Chairman of the Currency Commission of the American Bankers Association, and as member of committees of that Association, he drafted various noteworthy reports favoring sound projects and condemning unsound projects. He was particularly effective in the Federal Advisory Council (of the Federal Reserve System) during the trying days of 1919, 1920, and 1921, in combating dangerous policies and in formulating and defending sound ones.

Very much of Mr. Hepburn's public service is a matter of public record. Even greater, however, are the services performed quietly, away from the public eye, in the council chamber, in informal advice given in his office, in unpublished correspondence. The ablest men in public life came and wrote constantly to him for advice, not only on matters of finance, but also on general economic and international matters. His influence was felt powerfully (though not as a matter of record) in the international conference which began in Washington on November 12 last. It was my privilege to know a good deal of his relations with men in public life during the past four or five years. I know how high-minded and disinterested was the advice which he gave them. I know how strongly he felt it to be his duty to let no purpose narrower than the good of the country as a whole animate him when he gave them advice. He was a statesman and a patriot first, the officer of a great bank second, and only third a man free to consider his private personal interests. His vision of the country's interests, moreover, was truly country-wide. I recall vividly his concern in November of 1920 when credit demoralization in the cattle range country in Montana, Texas, and other places was leading to the breaking up of the herds, and the way in which he exerted his powerful influence, both in banking and in Federal Reserve circles, to have additional credits brought to the rescue.

A volume would be needed to present adequately the work of Mr. Hepburn as a scholar and as a practical leader in the field of money, banking,

and finance. No words can present an adequate picture of the man. I think he was the greatest man I ever knew, and surely he was one of the most lovable and most upright. It was my privilege to know him intimately and to enjoy his confidence. I loved him. He was a rare companion. His mind could play as well as work. The play of his whimsical humor, breaking for a moment even into the most serious discussion, was delightfully refreshing.

I shall always treasure the memory of a luncheon which he and I had alone together on the day before his fatal accident occurred. He was feeling the physical burden of age, but his mind had all of its fine edge and graceful play. The conversation ranged from a new proposition in banking theory to the comic aspects of the feminist movement. There were interesting reminiscences of important episodes in which Mr. Hepburn had had part, not so much for their own sake as because they threw light on contemporary matters. There was a discussion of Mr. Hepburn's own literary work—work to which he planned to give a greater proportion of his energies in the future. It is pleasant to remember him as he was on that day.

He had a range of human sympathy that few men have. He understood men—their weakness as well as their strength—and knowing, had sympathy and affection for them. He would not judge men by absolute standards. If a man had defects which unfitted him for one thing but excellences which made him well suited for another, it was Mr. Hepburn's concern to "use him for what he is good for, instead of making a stupid tragedy." Toward the dishonest he was remorselessly antagonistic, on the hopelessly inefficient he wasted no effort, but both as an executive and as a man he set himself the task of developing and "cashing in" the good qualities of human beings. Beyond counting is the number of the lives that are bigger and better because they have felt his personal influence.



The CHASE

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EDITOR: DOROTHY THORNE
ASSISTANT EDITOR: DOROTHY HOMANS

MR. HEPBURN

IN this issue of *THE CHASE* we have laid aside our regular interests of the month in order that we might devote ourselves to the thought of the great leader who has been taken from us, and pay such tribute as we may of respect, of appreciation, and of love to his memory. It is not given to many in the narrow course of life which is the lot of most of us to come in close contact with the great ones of the earth, yet most of the clerks who were here when Mr. Hepburn was the active head of the Bank have had that contact in intimate daily association; few of us there are who have not seen him coming and going about the Bank, up to within a week of his death, and felt the gentleness and the power which he seemed to radiate, even in passing.

It is impossible to imprison in a few printed pages any adequate representation of the man Mr. Hepburn was. As a financier, educator, scholar, as citizen, philanthropist, friend, and sportsman, he was an outstanding figure. In each of these spheres and in others he achieved what few men attain in

any one. Although we cannot here compass either the circumference or the depth of his influence, or present more fully than by suggestion the quality of his character, yet the words of his friends in various fields of his interest give us some hint of his greatness, and the tributes of many organizations in which he was active give some measure of his service to mankind. It has been impossible to include here more than a fraction of the testimonials of individuals and organizations which were received at the time of his accident and death. Flags on a number of the great banks and trust companies were flown at half mast, as were the flags of several universities and libraries. Tributes received in personal letters and telegrams, numbering high in the hundreds, were rich in beautiful expressions of what his life had meant to those with whom he had been associated, or whose lives he had touched in his own full life. Were it possible to give the names of the writers of these messages, the personal nature of which forbids, many of the names would be well known to every reader, as leaders in statesmanship, economics, finance, and world affairs. Yet it is not in the greatness of his position, the power of his material success, nor even in the sagacity of his mind, so widely recognized and valued, that his strength seems to have been felt most universally, but in those staunch qualities of character which are the ultimate measure of greatness.

QUOTATIONS FROM LETTERS AND TELEGRAMS

From the hundreds of letters, telegrams, and cablegrams of sympathy received at the time of Mr. Hepburn's accident and death came the overwhelming evidence of what a many-sided man he was. Only in slight degree can the variety of his interests and the many fields of his power for good in the world, the distinct angles of his strong influence on people and events, be shown. But sentences, words, and phrases, culled from the spontaneous tribute of his friends, both the greatest in the world's affairs and the humblest, reveal the depth of feeling he inspired and suggest something of the stature of the man:

HE was one of the best friends I ever had, being always considerate and helpful, and always ready to impart advice which few were so competent as he to give. He combined theory and practice to an extent very unusual in our financial world, and was thus able to appreciate situations and to see farther than most can do.

ONE of the keenest financial leaders that this country had, and in addition a man who lived far beyond his responsibilities as a citizen, and who did all that he could to advance the interests of this country and its people.

His record personifies to the very highest degree the very best traditions of finance.

DURING those years [1910 and 1920, when he served on the Federal Advisory Council] we discussed many banking and economic questions with him, and while we, of course, profited greatly by his advice, we also admired greatly his simple, undogmatic attitude, wholly free from the pride of opinion and assertiveness which his age and authoritative position might well have justified.

HE has been a guide through panics and emergencies by his wise advice and counsel, and in his passing the Nation suffers a great loss.

MR. HEPBURN was a deep sympathizer with the cause of Japan, and his efforts and activity to mould the friendship of the two nations and create a better understanding between them bring added sorrow in his death.

—*From a Japanese Financier.*

A FINELY poised, charming, and always human gentleman.

THE country has lost a leading authority on financial matters at a time when it greatly needs the influence and counsel of men of cool judgment and clear heads.

HE was a very great man—a great thinker, a great economist, a statesman who has left a permanent impress on the life of his country, a banker who has played a great part in the greatest financial events.

[To Mr. Hepburn, on hearing of his accident] I hope it is not very bad. As John Hare would say, there are so few of the right sort left.

To an active man in the superb strength of his full mental powers, enriched and not enfeebled by age, such a sudden taking was merciful.

I LEARNED to love and respect him as one of the great presidents of the Chamber of Commerce. His long vision into the future and his confidence in the sincerity of his fellow-men enabled him to produce great work and great results.

We shall all miss his wise counsel and warm friendship.

THE great friend and benefactor of the North Country.

ONE of our greatest statesmen refers to Mr. Hepburn's most notable service to his country and the esteem and affection in which he was held. I feel that his death is an irreparable personal loss.

I HAVE lost a great friend and the world has lost a great man.

EVERY one admired him for the high quality of the brain and character and courage which commanded his

distinguished career; but I think his most lovable and unusual trait was the rare youthfulness of heart which was so completely a part of him.

THE country and city lose in him one of the most useful and public-spirited citizens and the financial community one of its wisest and most trusted leaders.

THE entire country sustains a very serious loss, especially in the South, as he was always considered our friend. The country can ill afford to lose such men.

His broad-mindedness and his fairness appealed to me.

A MAN of power and kindness.

I HAVE known Mr. Hepburn for a good many years, and from the beginning of my acquaintance valued him for his great knowledge and fair-mindedness and for his public spirit as well as for his constant service to public interests.

MR. HEPBURN's loss is a serious one to the community in general, especially in these times, for never has the country needed wise, experienced, and courageous men more than now.

THE entire country shares this loss with you. Mr. Hepburn was a model citizen, and his influence extended far beyond the realm of his immediate activity. I have never known him to fail to respond when appealed to for aid in any enterprise

designed to further the welfare of the United States or, indeed, of mankind as a whole.

THIS great sorrow is shared by us a great deal, as one of the very many who had the privilege of knowing him as one of our best friends, whose warm friendship and close association with our people in his life created a better understanding between America and Japan, with great success.

HE fought for the common interest of the people at large. . . . I have always thought of him as a brave crusader in the service of the people. When I have seen him for a moment during the latter years he always had a kindly, understanding word and seemed to be moved by the spirit of service toward me, who had touched his life only incidentally. . . . Such a life gives meaning and hope to numberless people.

How much better the world would be if there were more men of his perfect integrity, unusual ability, rare personality, and generous kindness!

IT was a great privilege to know Mr. Hepburn, for he did such splendid work for the world, *and gave such generous sympathy and understanding as well as material help.*

I NEVER had a better friend.

To him was given a full life which he generously shared with others for the general good.

I SHALL cherish the remembrance of our excursions in marsh and field; and the thought of a true sportsman and charming kinsman will be an abiding memory.

I WANT to let you know how highly he was esteemed by the guild of economists, and that his work as a thinker and writer is not second to his achievements in other fields.

HE was not only keen, vigorous, and successful, but he joined to the highest standard of business ethics a most unusual catholicity and generosity. My intercourse with him will remain among the really golden days of life.

HE was particularly kind and considerate to younger men. I am sure that it was to this trait that he largely owed his own youthfulness of spirit and his unfailing freshness of outlook.

HE was so much more than a successful banker, student, author, traveler, philanthropist. *He really lived.*

A. BARTON HEPBURN, one of the country's most able and honest men.

ALTHOUGH I knew him in a general way as a banker and a man of affairs, our intercourse has been chiefly on the subject of big-game hunting, we having covered about the same time some interesting game haunts and trails in British Columbia and British East Africa.

LEARNING of the death of Joseph Choate, "What a pity," he (Mr. Hepburn) remarked, "that he could not have bequeathed his brain, for it was so much needed." And to paraphrase this statement, what a misfortune Mr. Hepburn could not have left his own. And yet the direct results of his labors are all here to attest its worth; his achievements speak for him.

ON all sides of his nature *he was the man of standards.*

FEW Americans have done so steadily and nobly for the promotion of right understanding and amicable friendship of the two people of the Pacific. . . . The memory will be fondly cherished by the whole Japanese community with warmest regards.

MR. HEPBURN was esteemed very highly by all of our people in Japan, and they feel just as keenly over his death as do his many friends in America.

I ALWAYS found him suggestful, helpful, and deeply earnest. His passing is a grievous loss to his friends, his fellow citizens, his country, and all countries, and I should fall far short of my duty should I fail to tender my tribute to his excellencies of mind, heart, and character.

WE of France had a particular reason to love him, owing to that great generosity with which he had presented to us the "Maison Française," annexed to Columbia University.

MR. HEPBURN's wonderful grasp of the science of economics made him a power in the financial world, while his democratic manner and matchless generosity endeared him to his friends and associates. He left the world better for his busy life.

HE was a very rare soul, and no subject of human interest failed to capture his attention.

His unselfish efforts in behalf of the friendly relations of the United States and Japan have always been a source of gratification, and his loss to this cause is inestimable to my countrymen.

Nor only prominent people in this metropolis and other world centers, but also those folk who dwell in the hamlets of St. Lawrence County, held Mr. Hepburn in the highest esteem and affection as their friend and benefactor. This regard of even the humblest people was, I am sure, most satisfying to him.

THE Japanese people mourn him deeply, as he had been a most staunch, generous, and unflinching friend of their country for many years past.

FOR many years I regarded him not only as a personal friend, but as a guide and counselor from whom I sought light in times of perplexity. We have spent many pleasant hours together in the hunting fields and beside the trout streams.

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